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# Financial Reporting

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**Accounting Policy Meeting**  
**Oct. 27, 2020**

**Financial Reporting Section**  
**Fiscal Management Division**



## GASB 84 Implementation Game Plan

- Fiscal 2020 AFR – business as usual (including normal schedules for FT09):
  - ❖ AFR statement reclass complete – nothing else to do.
  - ❖ AFR statement reclass NOT complete – nothing else to do. May submit *Schedule J-1* as usual.
  - ❖ Audited AFR – need to prepare in accordance with GAAP – move activity from FT09 to other appropriate fund types (in internal system – USAS not available yet).
- ❖ Local funds not previously reported are now reported in the appropriate fund type.

*Applicable to agency numbers: 012, 315, 323, 326, 327, 332, 362, 454, 542, 601, 701, 798/014, 799 and 930.*

**Example:** Higher Ed now report certain funds in FT22 (subject to \$100K materiality).



- During CAFR consolidation:
  - ❖ Financial Reporting section – reclass FT09 activity to on of the following fund types (at the GAAP fund level):
    - FT01
    - FT05
    - FT22
  - ❖ Financial Reporting section – already working with agencies to reclassify FT20 activity to other appropriate fund types.
  - ❖ No restatements are required for fiscal 2021 AFR – balances tie to fiscal 2020 ending balances (agencies may need to adjust internal systems).
- Meanwhile.....
  - ❖ USAS testing on T-codes continues with agencies that need to test for their internal systems.
  - ❖ COBJs are updated and removed from *Back Out Not Applicable* (where necessary).



- Timeline for remainder of fiscal 2021:
  - ❖ **February – Webinar to release USAS system changes for testing (T-codes/GL accounts and examples).**
  - ❖ February through May – agency testing in the USAS agency test region.
  - ❖ May – After GL close:
    - ❖ T-codes (new/changed) – available in USAS
    - ❖ D23 GAAP fund type change – **fiscal 2021 only**
    - ❖ D24 GAAP fund CAFR file ID changes
    - ❖ **D21 GAAP fund type profile 09 – turned off**
  - ❖ June – Profile Rollover — create fiscal 2022 profiles.
  - ❖ May/June through August – activity reflected in the proper GAAP fund types and ready for fiscal 2021 AFR.

## Questions?



If you have financial reporting questions, contact your agency's [financial reporting analyst](#).